

**«BLACK SEA GOLD»**

**PUZZLES  
ALSO IN  
2024/25 NEW SEASON**

**11 April 2024, Bucharest/ROMANIA**



# SUNSEEDMAN

*Your Sunflower Market Eye*

## OUTLINES

- 1- BLACK SEA GOLD
- 2- SUNSEED ROLE GLOBALLY
- 3- SUNOIL ROLE GLOBALLY
- 4- SUNMEAL ROLE GLOBALLY
- 6- PUZZLES IN GLOBAL SUN COMPLEX OUTPUT AND TRADE
- 7- SUN COMPLEX 2024/25 SEASON PROJECTIONS
- 8- SUMMARY



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**BLACK SEA GOLD**

# **WHAT'S BLACK SEA GOLD ???**

**WE CALL SUNSEED AS  
« BLACK SEA GOLD »  
SINCE AT LEAST 2/3 EVEN 75%  
OF GLOBAL SUN COMPLEX OUTPUT  
AND TRADE HAVE BEEN PERFORMED  
IN THE BLACK SEA BASIN.**

**BESIDES, SUNSEED IS GENERALLY THE  
MOST LUCRATIVE MEMBER OF THE  
AGROCOMMODITIES.**

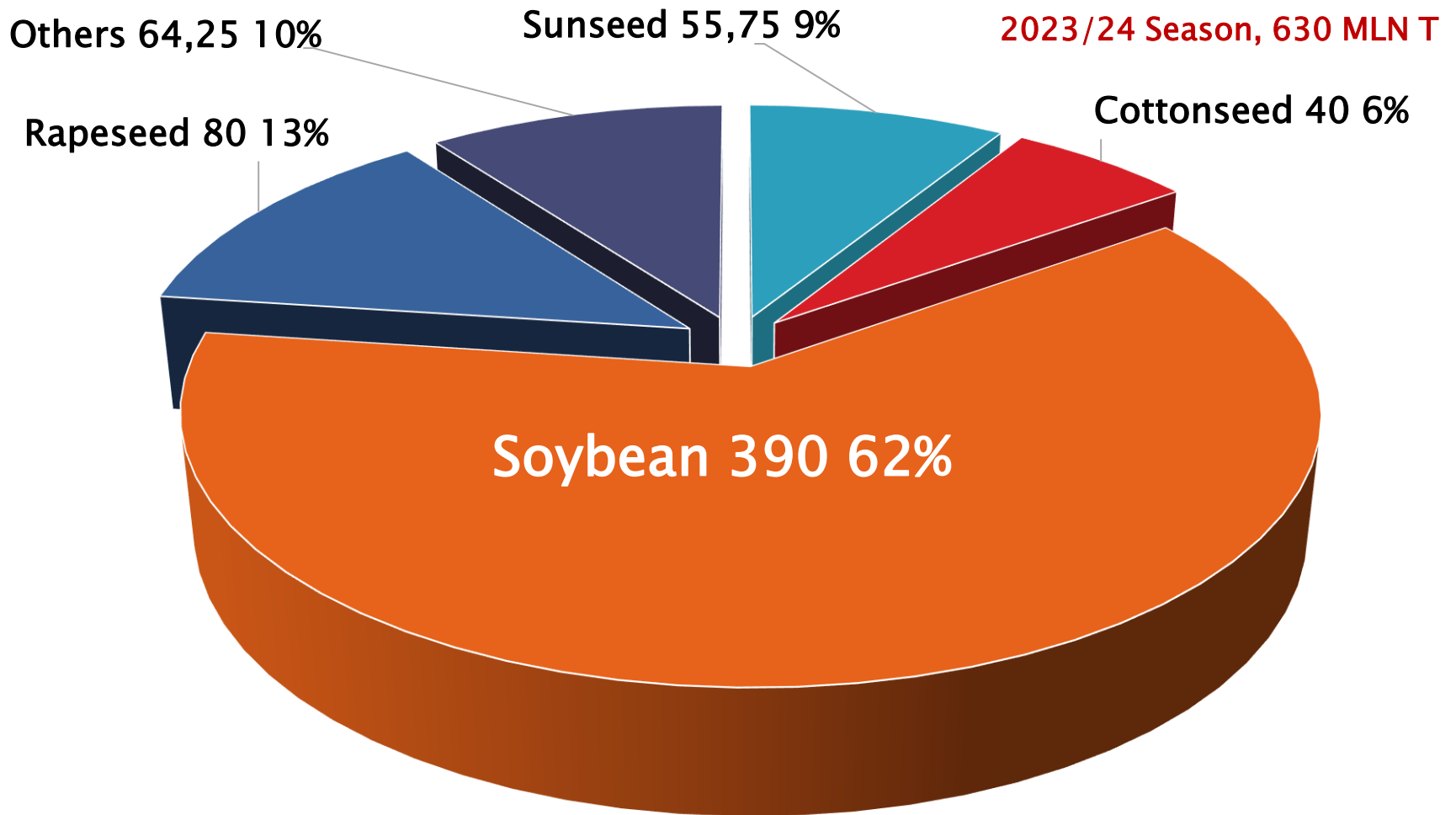


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# **SUNSEED GLOBAL ROLE**

# GLOBAL OILSEEDS ( MLN T )



SOURCE: SUNSEEDMAN

**IN 2023/24 SEASON;**

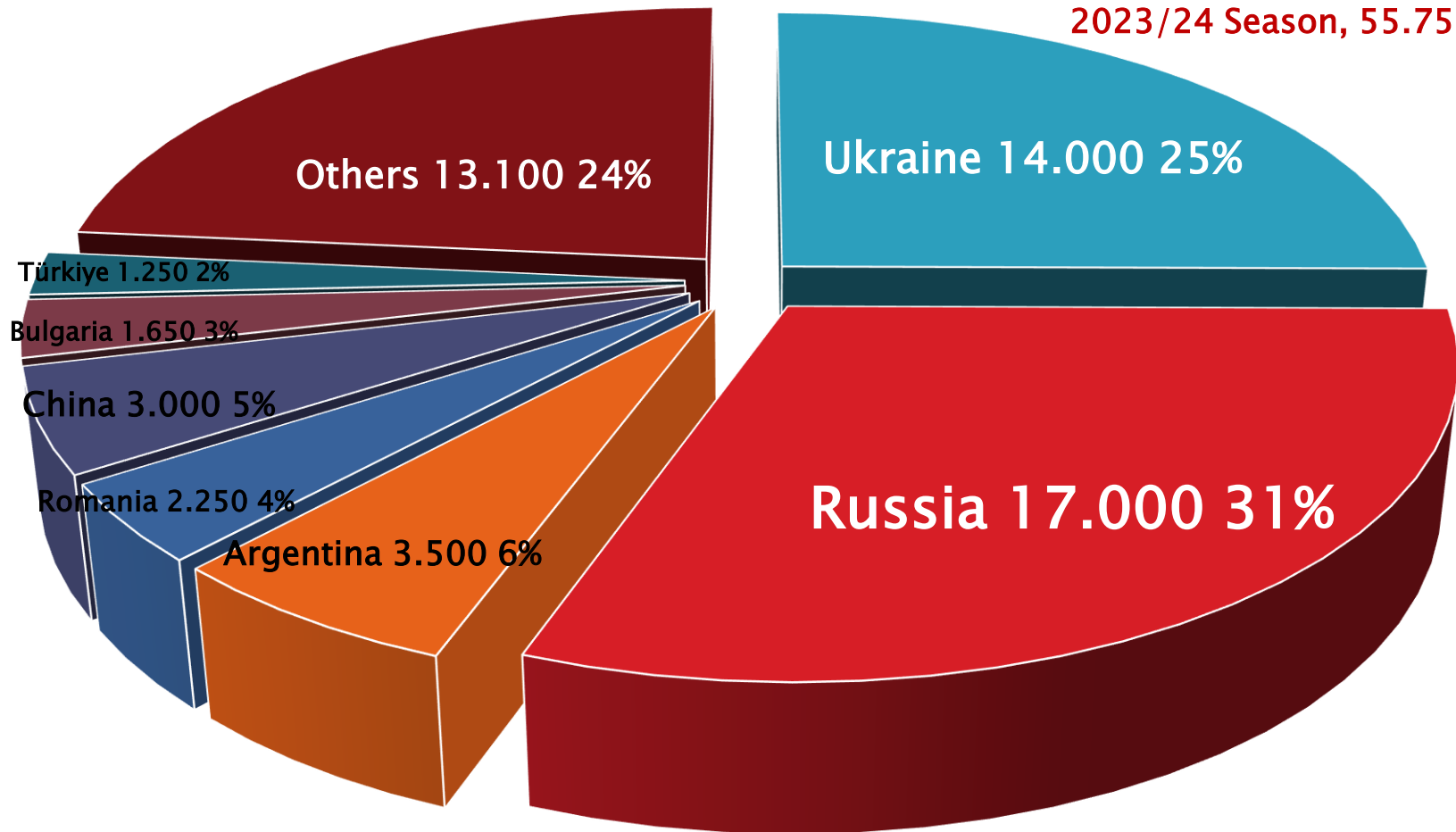
**GLOBAL SUNSEED OUTPUT;**

**55.75 MLN T**

**( 22/23, 55.75 & 21/22, record 59.5 )**

# GLOBAL SUNSEED OUTPUT ( KMT )

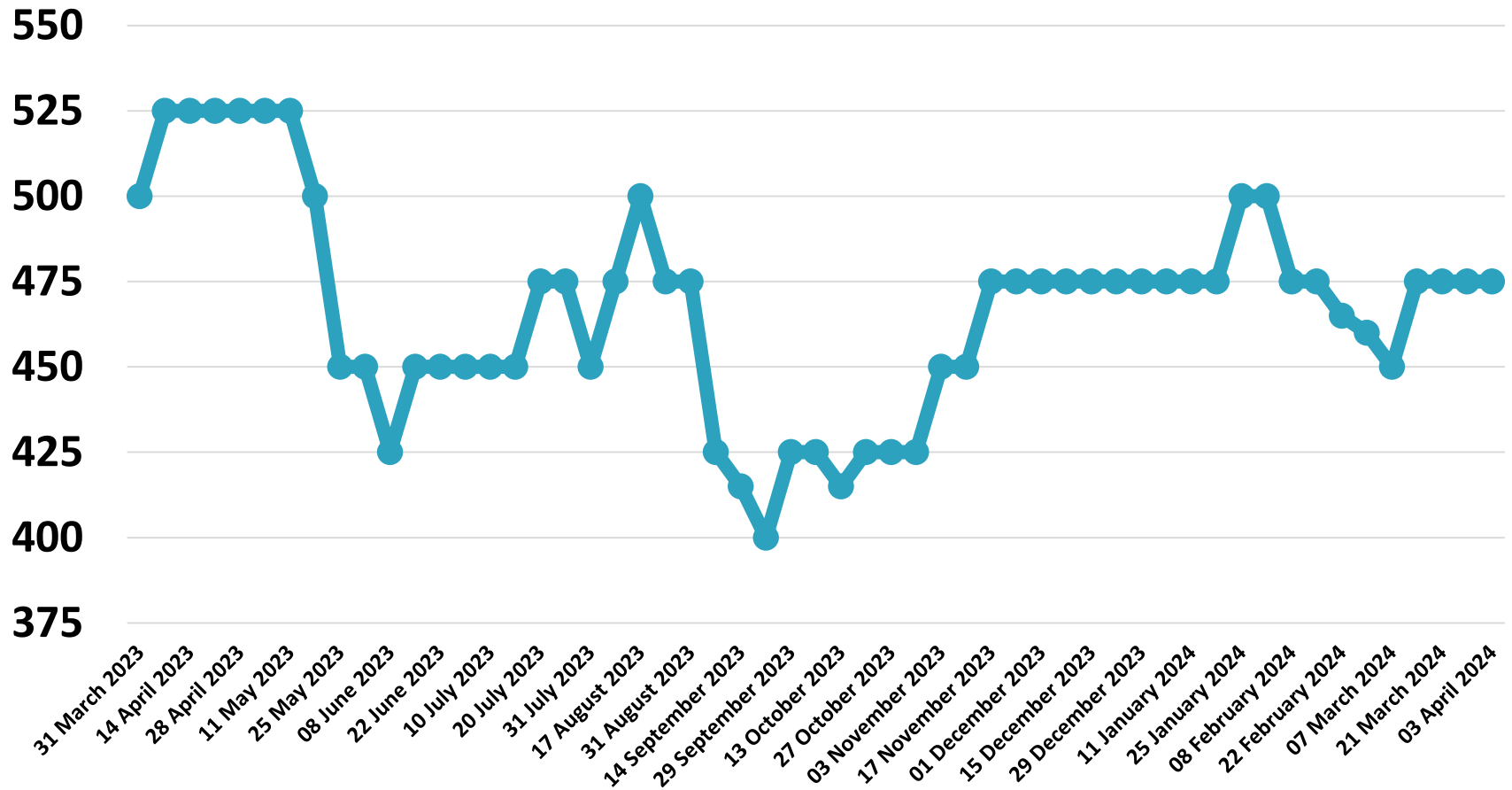
2023/24 Season, 55.75 MLN T



SOURCE: SUNSEEDMAN



## LAST 1-YEAR SUNSEED PRICES CIF MARMARA, \$/MT



SOURCE : SUNSEEDMAN

**DURING LAST 1-YEAR,  
SUNSEED CIF MARMARA PRICES;**

**UNLIKE OF HISTORICAL PEAKS OF  
2022 WITH UKRAINE/RUSSIA WAR**

**LESS VOLATILE AND RATHER  
NARROW-RANGED/STABLE  
TREND WAS OBSERVED.**

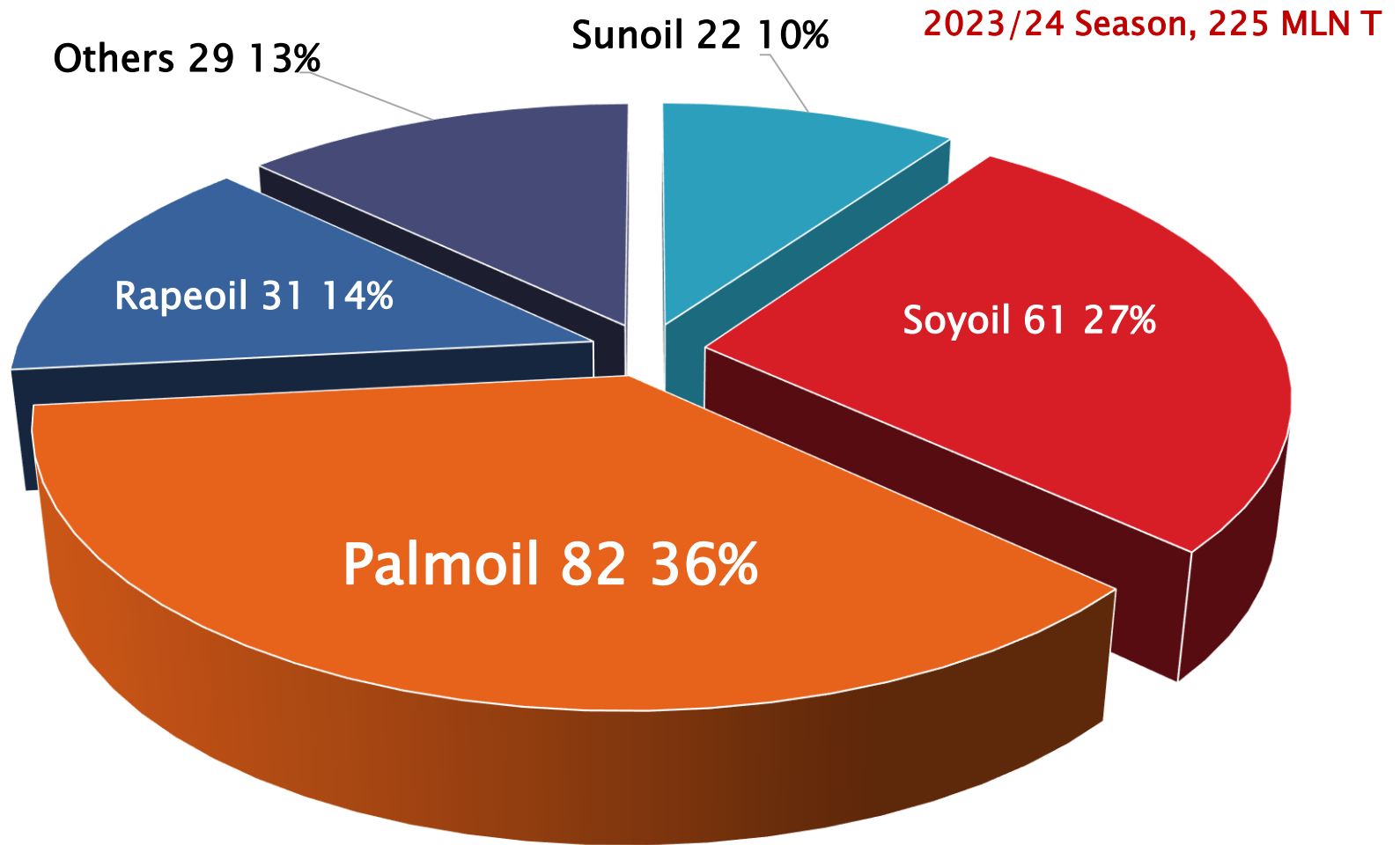


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# **SUNOIL GLOBAL ROLE**

# GLOBAL VEGOILS OUTPUT ( MLN T )

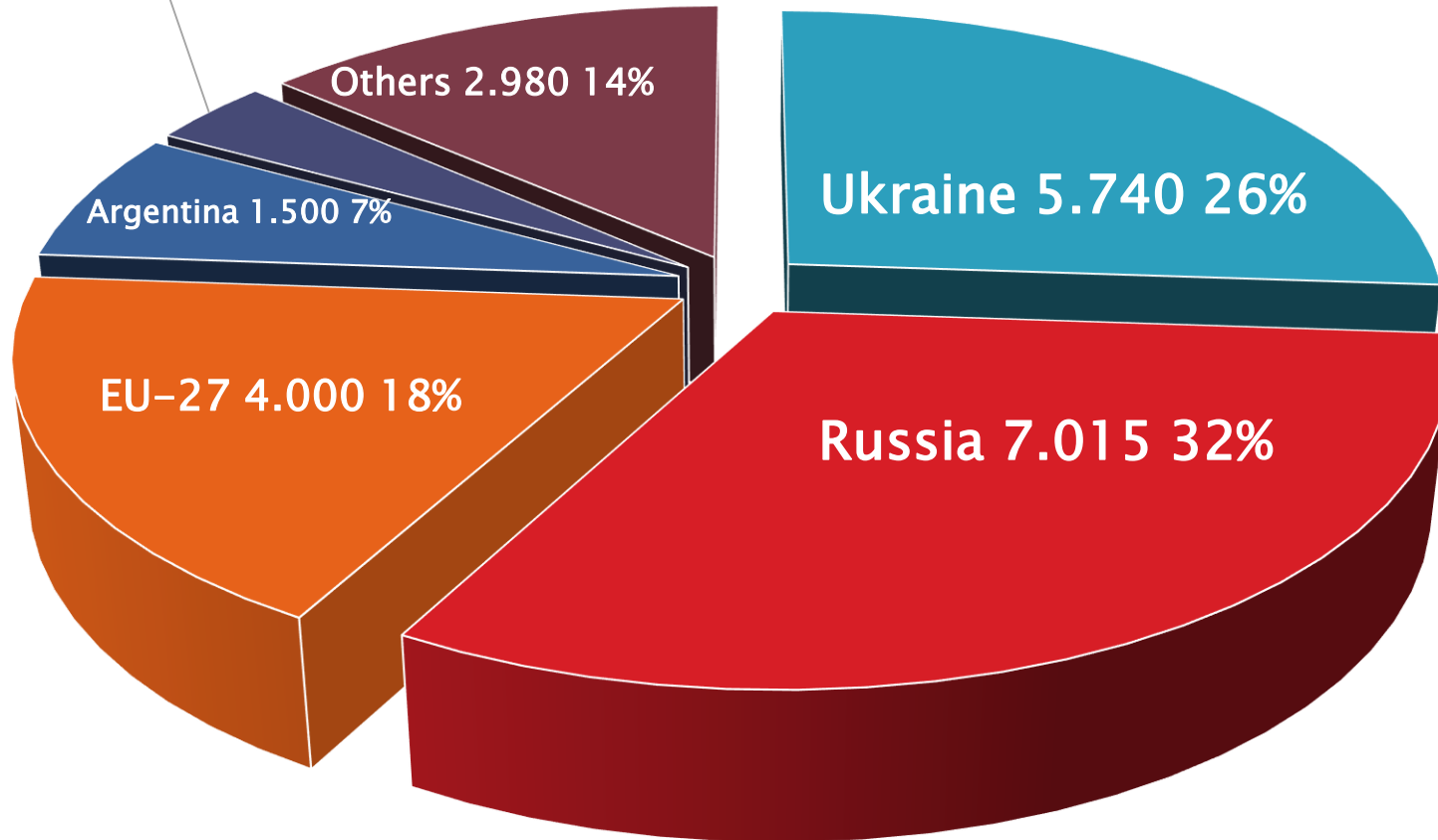


SOURCE: SUNSEEDMAN

# GLOBAL SUNOIL OUTPUT ( KMT )

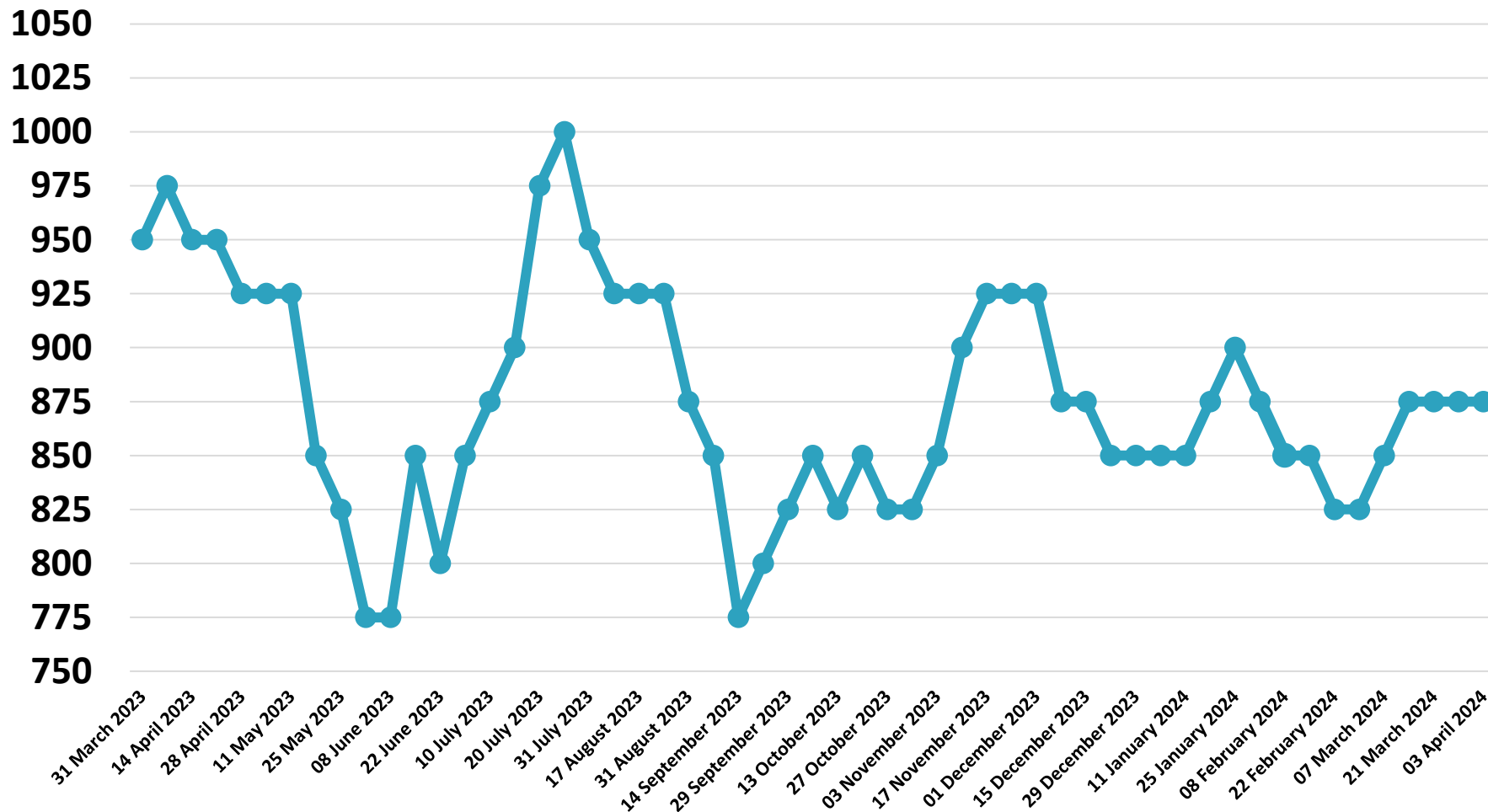
2023/24 Season, 22 MLN T

Türkiye 765 3%



SOURCE: SUNSEEDMAN

## BSEA CRUDE SUNOIL PRICE BY LAST 1-YEAR CIF MARMARA, \$/MT



SOURCE : SUNSEEDMAN

**DURING LAST 1-YEAR,  
SUNOIL CIF MARMARA PRICES;**

**UNLIKE OF HISTORICAL PEAKS OF  
2022 WITH UKRAINE/RUSSIA WAR**

**LESS VOLATILE AND RATHER  
NARROW-RANGED/STABLE  
TREND WAS OBSERVED.**



**SUNSEEDMAN**

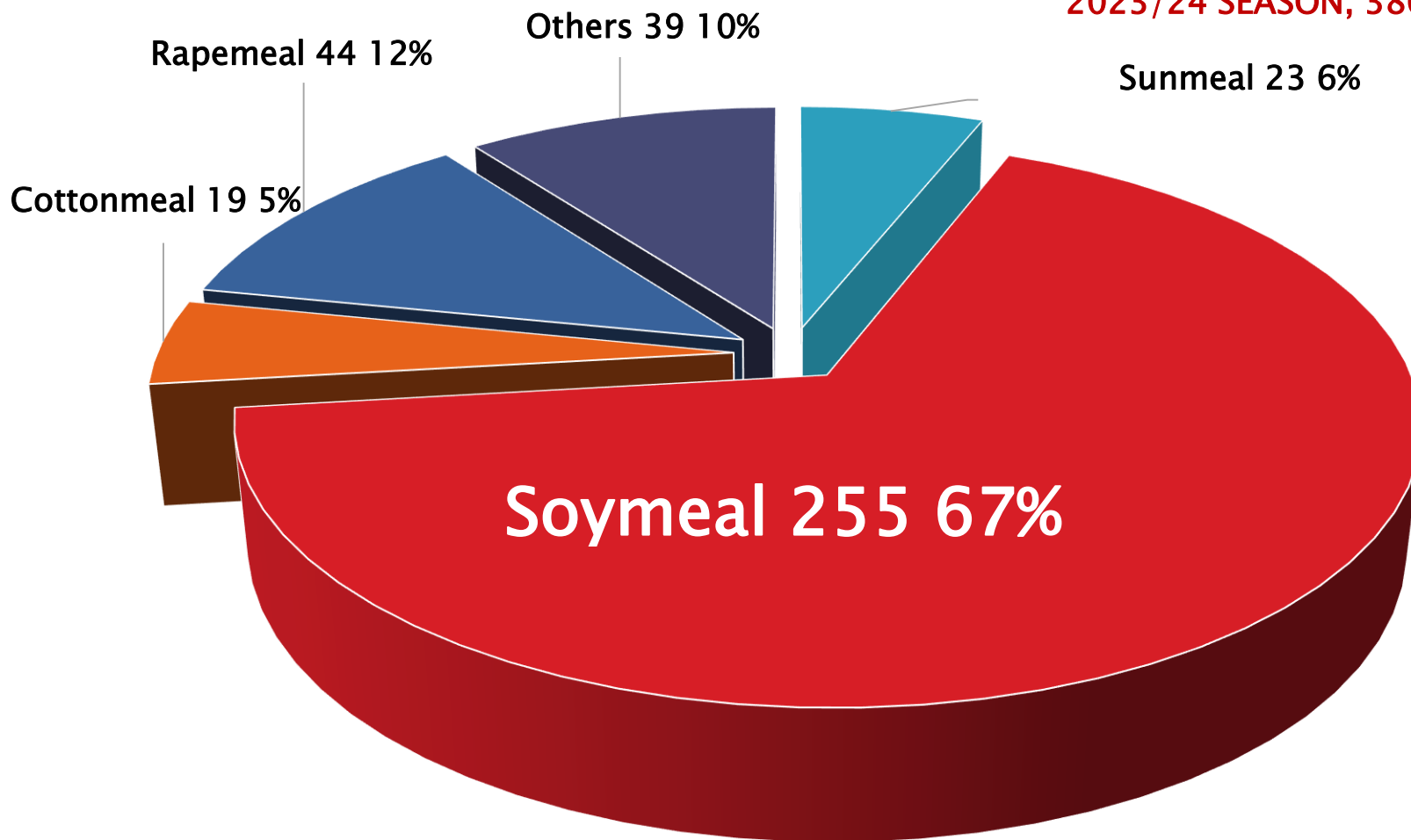
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# **SUNMEAL GLOBAL ROLE**



# GLOBAL OILMEALS OUTPUT ( MLN T )

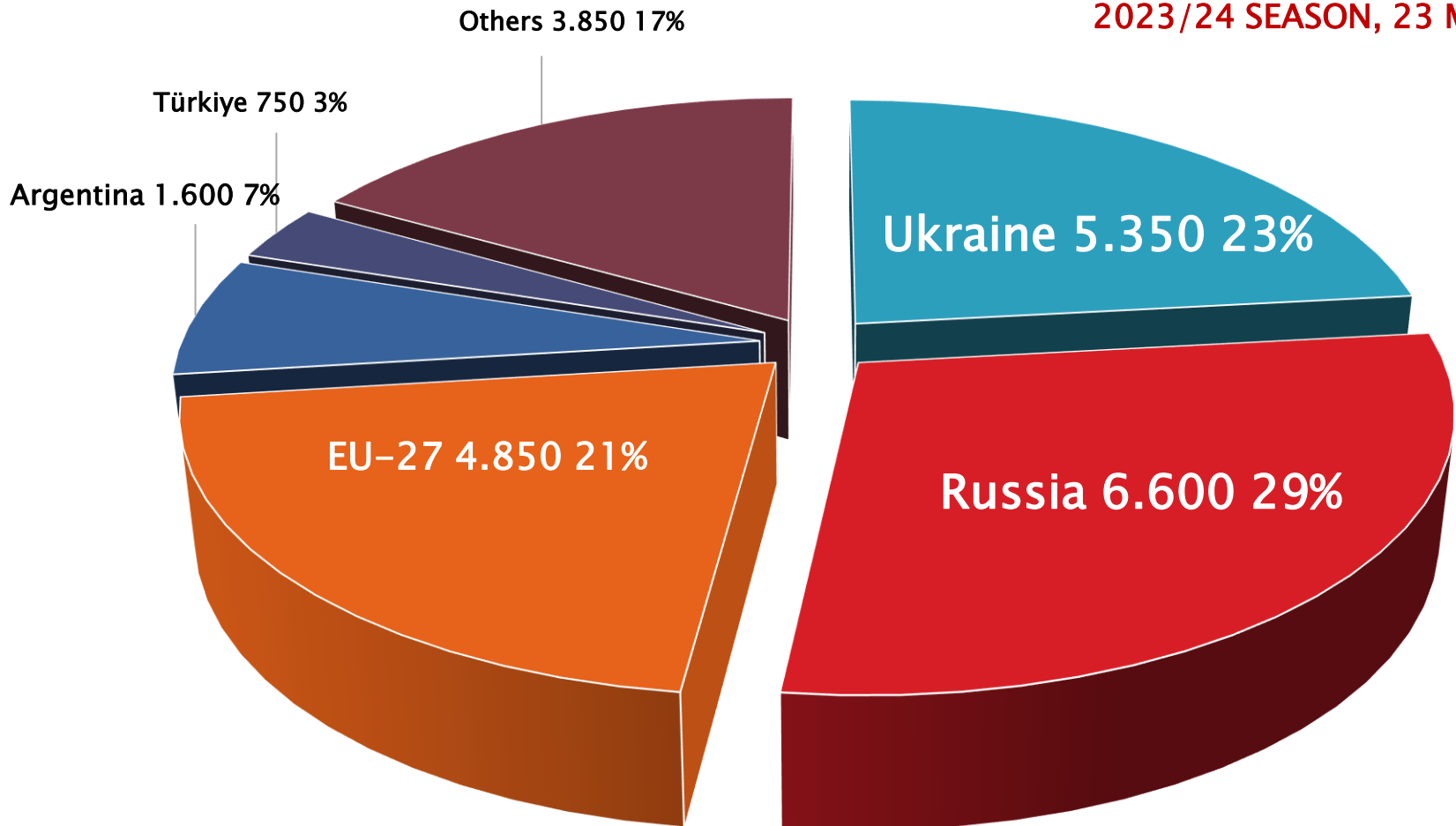
2023/24 SEASON, 380 MLN T



SOURCE: SUNSEEDMAN

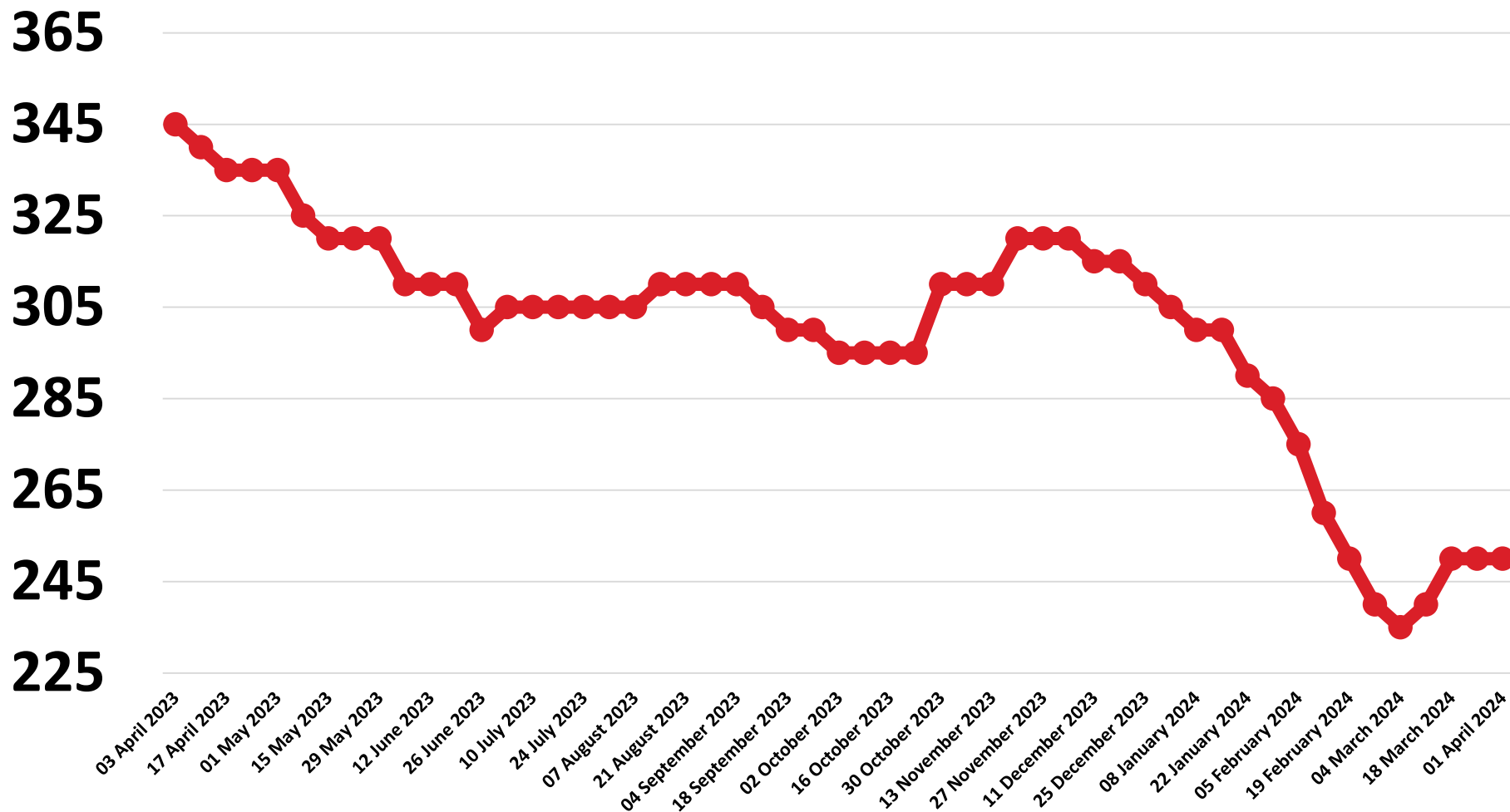
# GLOBAL SUNMEAL OUTPUT ( KMT )

2023/24 SEASON, 23 MLN T



SOURCE: SUNSEEDMAN

## BSEA 35P SUNMEAL PRICES BY LAST 1-YEAR CIF MARMARA, \$/MT



SOURCE : SUNSEEDMAN

**DURING LAST 1-YEAR,  
SUNMEAL CIF MARMARA PRICES;**

**UNLIKE OF HISTORICAL PEAKS OF  
2022 WITH UKRAINE/RUSSIA WAR**

**RELATIVELY LESS VOLATILE  
BUT RATHER DOWNWARD  
TREND WAS OBSERVED.**



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**PUZZLES IN  
GLOBAL SUN COMPLEX  
OUTPUT & TRADE**

**RUSSIAN/UKRAINIAN  
WAR**

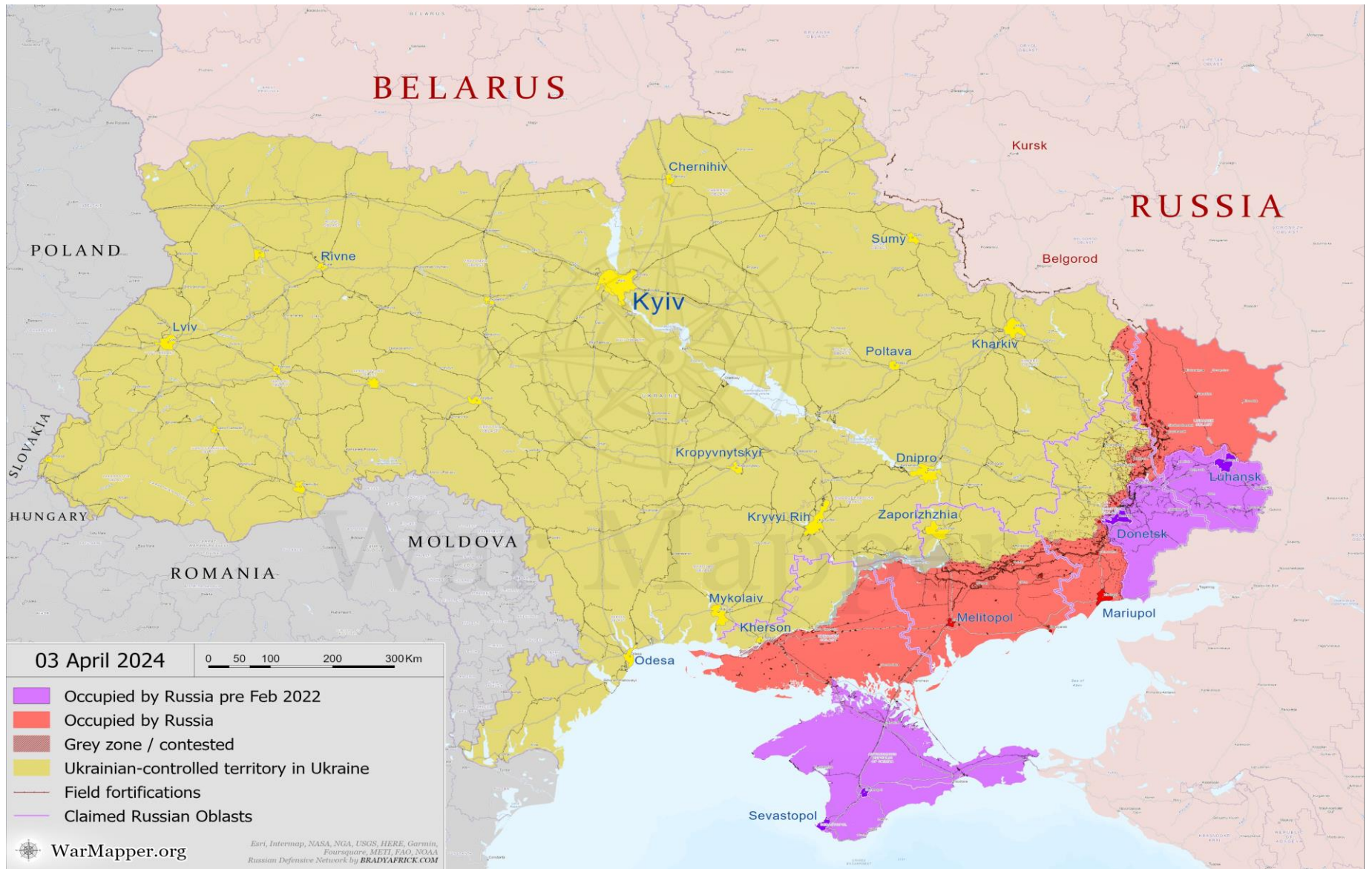
**IS THE BIGGEST**

**QUESTIONMARK/PUZZLE  
OF SUN COMPLEX.**



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**SOURCE: WARMAPPER.ORG**

**NOW,  
AROUND 1/6  
OF UKRAINIAN  
TERRITORY HAS  
BEEN UNDER  
INVASION BY RUSSIA.**



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Wilhelmsen

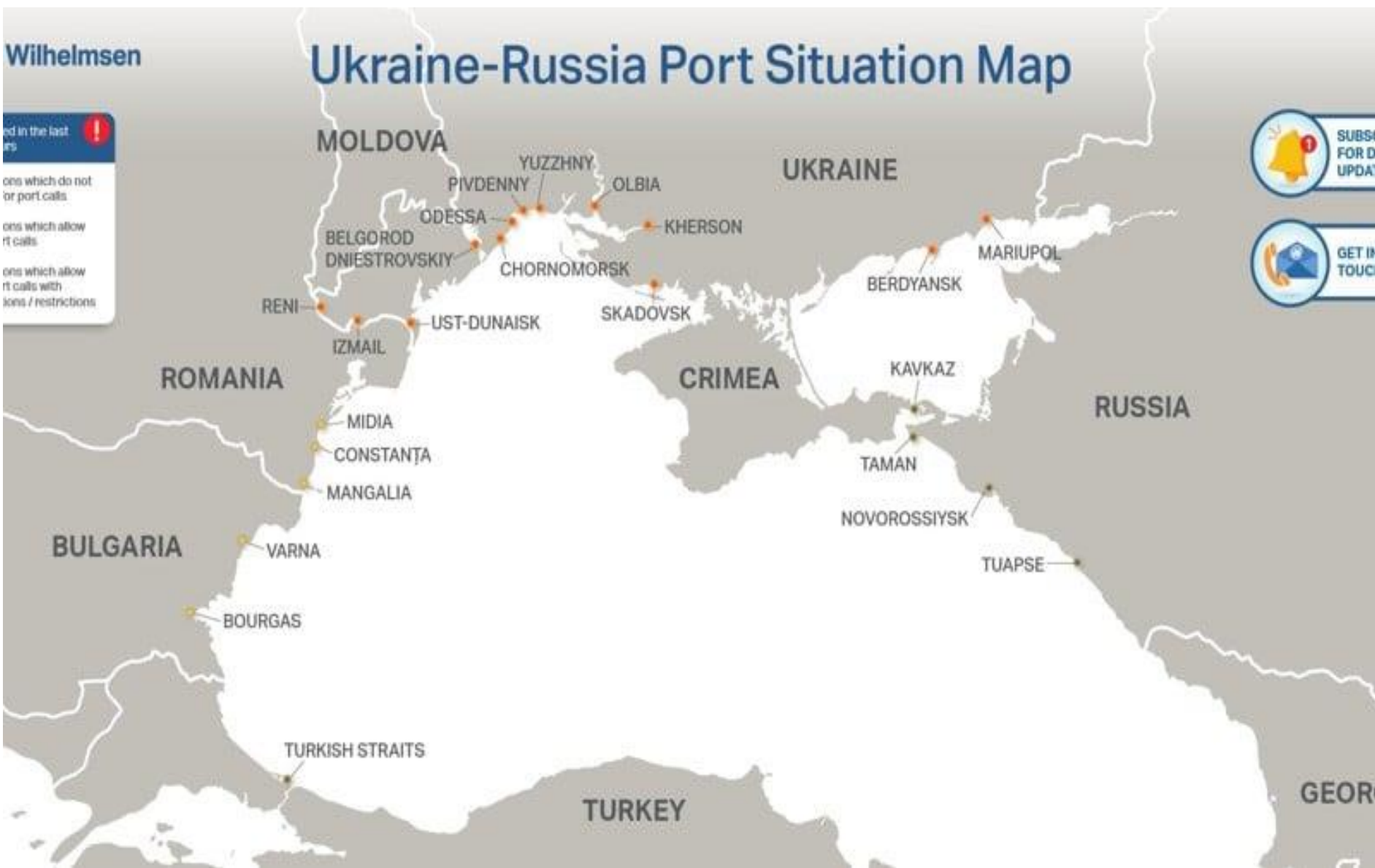
# Ukraine-Russia Port Situation Map

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or port calls

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ons which allow  
rt calls with  
ions / restrictions



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GET IN TOUCH

SOURCE: WILHELMSSEN

**UKRAINIAN AZOV SEA  
PORTS ( MARIUPOL,  
BERDIANSK ETC ) ARE AT  
RUSSIAN INVASION.**

**ALSO SUSPENDED  
OPERATION AT DEEP BSEA  
PORTS ( MYKOLAIV,  
KHERSON ETC )**

**ONLY GREAT ODESA PORTS ( ODESA, CHORNOMORSK, YUZHNY ETC )**

**AND**

**DANUBE RIVER PORTS ( RENI, IZMAIL, KILIYA ETC ) ARE ACTIVE RIGHT NOW FOR UKRAINE.**

**ASIDE FROM LOGISTICS AND  
GEOPOLITICAL  
RISKS/TROUBLES,**

**THERE ARE ALSO SO MANY  
TRADE BARRIERS (   
EXPORT/IMPORT TAXES  
ETC ) FOR SUN COMPLEX  
IN BSEA AND THE WORLD.**



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**UKRAINE**

**TO PROTECT LOCAL CRUSHERS,**

**1.8/10% EXPORT TAX**

**OF EU/OTHERS ( TÜRKİYE ETC )**

**FOR SUNSEED.**

# RUSSIA

**TO PROTECT LOCAL CRUSHERS,**

**32000 RUB/MT EXPORT TAX**  
**FOR SUNSEED.**

**NO SUNOIL EXPORT TAX NOW**

**BUT 3403,90 RUB/MT SUNMEAL**  
**EXPORT TAX.**

# EUROPEAN UNION

**TO PROTECT LOCAL CRUSHERS  
AGAINST CHEAPER UKRAINIAN  
SUNSEED, EU HAS TEMPORARY  
PREVENTIVE MEASURES.**

**6.4% IMPORT TAX FOR RUSSIAN ETC CRUDE  
SUNOIL.**

**NO IMPORT-DUTY FOR SUNMEAL, BUT SOME  
PROPOSALS TO IMPOSE IMPORT-DUTY FOR  
RUSSIAN ORIGIN.**

# TÜRKİYE

**TO PROTECT LOCAL  
CRUSHERS/REFINERS AGAINST  
CHEAPER IMPORTS,**

**27/36% IMPORT TAXES FOR SUNSEED AND  
CRUDE SUNOIL RESPECTIVELY.**

**LOWER-DUTY ( 12/22% ) TARIFF QUOTAS ( 100 KMT  
OF SUNSEED AND 250 KMT OF CRUDE SUNOIL )  
WILL BE OVER BY 15 APR 2024, BUT SOME LOBBIES  
TO EXTEND THE DEADLINE TO 01 MAY 2024.**



# ARGENTINA

**TO GET FISCAL REVENUES  
FOR THE BUDGET**

**7/7/5% EXPORT TAXES  
FOR SUNSEED, CRUDE SUNOIL AND  
SUNMEAL RESPECTIVELY.**

**HOWEVER, THERE ARE ALSO SOME PREPARATIONS TO  
INCREASE THE EXPORT TAX RATES!!!**



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**2024/25 SEASON  
PROJECTION FOR  
SUN COMPLEX**

## 2024/25 NEW-SEASON GLOBAL SUNSEED OUTPUT FORECASTS

COUNTRY	Acreage, kha*			Yield ( Kg/daa )			Crop Size ( kmt )			No***	Harvesting Time
	2024/25 f	2023/24	2022/23	2024/25 F	2023/24	2022/23	2024/25 F	2023/24	2022/23		
Russia****	9.500	9.750	10.000	174	174	175	16.500	17.000	17.500	1	Late Aug/Oct
Ukraine	5.750	5.900	5.375	235	237	228	13.500	14.000	12.250	2	Late Aug/Nov
Argentina	1.950	1.850	2.100	205	189	190	4.000	3.500	4.000	3	Mid-Dec/Apr
China	1.025	1.025	1.000	293	293	290	3.000	3.000	2.900	4	Sep/Nov
Romania	1.300	1.300	1.300	212	173	192	2.750	2.250	2.500	5	Mid-Aug/Oct
Bulgaria	900	900	900	222	183	239	2.000	1.650	2.150	6	Mid-Aug/Oct
Türkiye**	820	785	860	201	159	238	1.650	1.250	2.050	7	Mid-Aug/Oct
France	850	825	875	235	248	206	2.000	2.050	1.800	8	Sep/Oct
Hungary	675	700	680	281	286	191	1.900	2.000	1.300	9	Mid-Jul/Oct
USA	550	520	660	200	197	197	1.100	1.025	1.300	10	Late Aug/Oct
Kazakhstan	1.150	1.100	975	109	109	128	1.250	1.200	1.250	11	June/July
Tanzania	1.050	1.050	1.050	98	98	102	1.025	1.025	1.075	12	Sep/Oct
Moldova	450	450	450	189	167	178	850	750	800	13	Sep/Oct
South Afr. Rep.	600	600	600	142	138	133	850	825	800	14	Sep/Oct
Spain	700	650	875	114	115	91	800	750	800	15	Mar/May
Serbia	250	250	240	300	260	260	750	650	625	16	Late Aug/Oct
Others	2.780	2.745	2.660	102	103	100	2.825	2.825	2.650	17	Late Aug/May
<b>Total</b>	<b>30.300</b>	<b>30.400</b>	<b>30.600</b>	<b>187</b>	<b>183</b>	<b>182</b>	<b>56.750</b>	<b>55.750</b>	<b>55.750</b>		

\* Planted Acreages

\*\* 400 kmt of Turkish confectionary and hybrid production are excluded for 22/23 & 23/24 seasons, but 250 kmt for 24/25 season

\*\*\* As per 2022/23 season crop sizes

\*\*\*\* Included currently occupied fields by Russia in Ukraine.

# **ONE OF THE MOST UNKNOWN/PUZZLES OF 2024/25 SEASON IS RUS/UKR WAR.**

- \* THE NUISANCE WAR HAS BEEN UNFO UNDERWAY SINCE 24 FEB 2022.**
- \* APPROX 1/6 OF UKRAINIAN TERRITORY HAS BEEN OCCUPIED.**
- \* UKRAINIAN INFRASTRUCTURE HAS BEEN SIGNIFICANTLY DAMAGED WITH DRONE/ROCKET ETC ATTACKS.**
- \* AZOV EVEN PART OF BSEA PORTS ARE STILL UNDER CONTROL OF RUSSIA.**
- \* DANUBE RIVER AND PART OF BSEA DEEP PORTS ARE TRIED TO BE SOMEHOW OPERATED.**

**TOTTING UP, NOBODY EXACTLY KNOWS  
HOW LONG THIS NUISANCE WAR IS TO BE KEPT  
AND WHETHER UKRAINIAN TERRITORY, PORTS AND OILSEEDS  
SECTOR WILL BE MAINTAINED.**

# **ONE OF THE MOST UNKNOWNS OF 2024/25 SEASON IS WEATHER.**

**INDEED, NORTHERN HEMISPHERE HAS BEEN PLANTING AND  
SOUTHERN HEMISPHERE HAS BEEN HARVESTING NOW.**

**BSEA/SOUTH AMERICA/USA/SOUTH ASIA WEATHER CONDITIONS  
SHOULD BE FOLLOWED CLOSELY.**

**WE MAY REVISE UP OR DOWN  
OUR NEW-CROP SIZE OUTPUT AND PRICE  
FORECASTS ACCORDINGLY.**

**ONE OF THE MOST UNKNOWN/PUZZLES OF  
2024/25 SEASON IS  
RED SEA/SUEZ TRAFFIC.**

**NOBODY EXACTLY KNOWS HOW LONG  
THE TENSION IN MIDDLE EAST IS KEPT.**

**TRANSPORTATION VIA RED SEA/SUEZ AND  
FREIGHT RATES MAY BE CONSIDERABLY  
AFFECTED.**

**ONE OF THE MOST UNKNOWN/PUZZLES OF  
2024/25 SEASON IS  
NEW ARGENTINIAN GOVERNMENT.**

**ARGENTINA IS ONE OF MAIN PLAYERS FOR GLOBAL  
OILSEEDS/VEGOILS/OILMEALS OUTPUT & TRADE.**

**HOWEVER, SO MANY UNCERTAINTIES ARE AROUND  
WITH NEW GOVERNMENT AND POLICIES ( EXPORT  
TAXES USD/ARS RATE, SOY DOLLAR ETC. )**

**WE SHOULD CLOSELY FOLLOW THE  
DEVELOPMENTS IN ARGENTINA INDEED.**

**ONE OF THE MOST UNKNOWN/PUZZLES OF  
2024/25 SEASON IS  
PETROL PRICES.**

**WE SHOULD CLOSELY FOLLOW OPEC+  
POLICIES, FINANCIAL DEVELOPMENTS,  
GLOBAL DEMAND, US STOCK REFILL,  
RED SEA TRAFFIC/MIDDLE EAST  
TENSION AND RUSSIAN/UKRAINIAN WAR  
( DRONE STRIKE AT RUSSIAN  
REFINERIES ).**



**ONE OF THE MOST  
UNKNOWN/PUZZLES OF 2024/25 SEASON  
IS THE FINANCIAL POLICIES OF  
CENTRAL BANKS ( FED, ECB, TURKISH  
CENTRAL BANK ETC ) AS WELL AS US  
PRESIDENTIAL ELECTIONS.**

**WE SHOULD CLOSELY FOLLOW  
THE FINANCIAL  
DEVELOPMENTS AND  
ELECTIONS.**

**ONE OF THE MOST LOCAL  
UNKNOWN/PUZZLES OF 2024/25 SEASON  
IS  
EXPORT/IMPORT TAXES IN  
BSEA/EUROPE AND EU EVEN INDONESIA  
AND MALAYSIA.**

**WE SHOULD CLOSELY FOLLOW  
THE FOREIGN TRADE  
LEGISLATION.**



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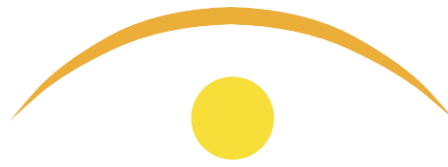
**SUMMARY**



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- **SUNFLOWER MAY BE ALSO CALLED AS « BLACK SEA « GOLD SINCE SINCE AT LEAST 2/3 EVEN 75% OF GLOBAL SUN COMPLEX OUTPUT AND TRADE HAVE BEEN PERFORMED IN THE BLACK SEA BASIN. BESIDES, SUNSEED IS GENERALLY THE MOST LUCRATIVE MEMBER OF THE AGROCOMMODITIES.**
- **SUNSEED/SUNOIL/SUNMEAL HAVE IMPORTANT ROLE IN GLOBAL OILSEEDS/VEGOILS/OILMEALS OUTPUT AND TRADE.**
- **RUSSIAN/UKRAINIAN WAR IS THE BIGGEST QUESTIONMARK/PUZZLE OF SUN COMPLEX.**
- **RUSSIA, UKRAINE, EU, TÜRKİYE, ARGENTINA ETC HAVE TRADE BARRIERS ( EXPORT/IMPORT TAXES ) FOR OWN INTERESTS.**
- **FOR THE UPCOMING 2024/25 SEASON ALSO, RUSSIAN/UKRAINIAN WAR, TRADE BARRIERS, WEATHER, RED SEA TRAFFIC/MIDDLE EAST TENSION, WEATHER, PETROL, US ELECTIONS AND CENTRAL BANK ( FED, ECB ETC ) POLICIES WILL BE FOLLOWED CLOSELY.**



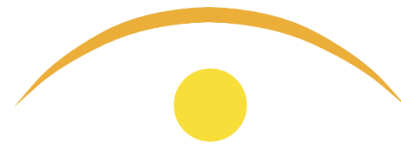
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**GREAT THANKS**

**FOR YOUR KIND CONCERN AND SUPPORT.**

**MNOGO BLAGODARYA/MULTUMESC...**



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**THE EXPERT SUPPORT ON REPORTING, ANALYSES, CONSULTING AND BROKERAGE AS  
PER 26-YEAR ( SINCE 24 DEC 1998 )-SECTOR EXPERIENCE.**

**VEYSEL KAYA**

<http://www.sunseedman.com>

[veyselkaya@sunseedman.com](mailto:veyselkaya@sunseedman.com)

**SKYPE : SUNSEEDMAN**

**GSM : 00 90 542 273 50 63**

**Facebook : <http://www.facebook.com/SUNSEEDMAN>**

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